

Table 4 Summary table of borrowing

R thousand	2013/14			
	Budget estimate	April	May	Year to date
Domestic short-term loans (net)	23,000,000	14,109,077	(560,121)	13,548,956
Treasury bills	24,103,000	1,770,000	2,800,000	4,570,000
Shorter than 91 days	-	-	-	-
91 days	-	-	-	-
182 days	-	600,000	750,000	1,350,000
273 days	-	530,000	850,000	1,380,000
364 days	-	640,000	1,200,000	1,840,000
Corporation for Public Deposits	(1,103,000)	12,339,077	(3,360,121)	8,978,956
Domestic long-term loans (net)	143,610,000	12,553,058	16,572,513	29,125,571
Loans issued for financing (net)	144,920,000	12,553,058	16,697,542	29,250,600
Loans issued (gross)	165,648,000	13,600,638	17,919,518	31,520,156
Discount	-	(833,565)	(725,655)	(1,559,220)
Redemptions	-	-	-	-
Scheduled	(20,728,000)	(214,015)	(496,321)	(710,336)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	(1,310,000)	-	(133,334)	(133,334)
Loans issued (gross)	(1,310,000)	-	506,666	506,666
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	(640,000)	(640,000)
Loans issued for repo's (net)	-	-	8,305	8,305
Repo out	-	1,950,738	294,446	2,245,184
Repo in	-	(1,950,738)	(286,141)	(2,236,879)
Foreign long-term loans (net)	(4,335,000)	(1,255,299)	(15,200,660)	(16,455,959)
Loans issued for financing (net)	(4,335,000)	(1,204,305)	(15,200,660)	(16,404,965)
Loans issued (gross)	12,390,000	-	-	-
Discount	-	-	-	-
Redemptions	-	-	-	-
Scheduled	-	-	-	-
Rand value at date of issue	(13,538,000)	(937,392)	(10,738,087)	(11,675,479)
Revaluation	(3,187,000)	(266,913)	(4,462,573)	(4,729,486)
Loans issued for buy-backs (net)	-	(50,994)	-	(50,994)
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Buy-backs (excluding book profit)	-	-	-	-
Rand value at date of issue	-	(42,091)	-	(42,091)
Revaluation	-	(8,903)	-	(8,903)
Change in cash and other balances	15,771,687	15,127,095	12,461,475	27,663,689
Change in cash balances	11,271,687	46,225,542	15,291,867	61,517,409
Outstanding transfers from the Exchequer to the	-	-	-	-
Paymaster-General Accounts	-	(18,354,099)	(4,395,767)	(22,749,866)
Cash flow adjustment	-	-	-	-
Surrenders	4,500,000	578,383	147,281	725,664
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13,322,731)	1,418,094	(11,829,518)
Total Borrowing	178,046,687	40,533,931	13,273,207	53,882,257

Table 4.1 Issuance of domestic long-term loans

R thousand	2013/14			
	Budget estimate	April	May	Year to date
Domestic long-term loans (gross)	165,648,000	15,551,376	18,720,630	34,272,006
Loans issued for financing	165,648,000	13,600,638	17,919,518	31,520,156
Loans issued for switches	(1,310,000)	-	506,666	506,666
Loans issued for repo's (Repo out)	-	1,950,738	294,446	2,245,184
Loans issued for extraordinary purposes	-	-	-	-
Loans issued for financing (gross)	165,648,000	13,600,638	17,919,518	31,520,156
Cash value	165,648,000	12,724,555	17,239,146	29,963,701
Discount	-	833,565	725,655	1,559,220
Premium	-	(329,983)	(739,405)	(1,069,388)
Revaluation	-	372,501	694,122	1,066,623
Retail Bonds	-	167,597	183,927	351,524
Cash value	-	167,597	183,927	351,524
I2025 (2.00% 2025/01/31)	-	511,056	809,609	1,320,665
Cash value	-	440,000	685,000	1,125,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	71,056	124,609	195,665
I2038 (2.25% 2038/01/31)	-	955,053	2,092,085	3,047,138
Cash value	-	845,000	1,830,000	2,675,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	110,053	262,085	372,138
I2050 (2.50% 2049-50-51/12/31)	-	1,306,392	1,792,428	3,098,820
Cash value	-	1,115,000	1,485,000	2,600,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	191,392	307,428	498,820
R186 (10.50% 2025-26-27/12/21)	-	-	905,334	905,334
Cash value	-	-	1,167,081	1,167,081
Discount	-	-	-	-
Premium	-	-	(261,747)	(261,747)
R209 (6.25% 2036/03/31)	-	2,590,000	2,100,000	4,690,000
Cash value	-	2,172,388	1,809,760	3,982,148
Discount	-	417,612	290,240	707,852
Premium	-	-	-	-
R213 (7.00% 2031/02/28)	-	2,169,000	3,879,000	6,048,000
Cash value	-	2,037,290	3,685,254	5,722,544
Discount	-	131,710	193,746	325,456
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,686,000	1,575,000	3,261,000
Cash value	-	1,401,757	1,333,331	2,735,088
Discount	-	284,243	241,669	525,912
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	2,352,000	3,313,000	5,665,000
Cash value	-	2,567,701	3,658,873	6,226,574
Discount	-	-	-	-
Premium	-	(215,701)	(345,873)	(561,574)
R2048 (8.75% 2047-48-49/02/28)	-	1,860,000	1,267,000	3,127,000
Cash value	-	1,974,282	1,398,785	3,373,067
Discount	-	-	-	-
Premium	-	(114,282)	(131,785)	(246,067)

Table 4.1 Issuance of domestic long-term loans (continued page 2)

R thousand	2012/13			
	Revised estimate	April	May	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	3,540	2,135	5,675
Z006 (13.91% 2013/08/31)	-	-	-	-
Z009 (12.15% 2013/11/30)	-	-	482	482
Z014 (12.60% 2015/06/30)	-	-	-	-
Z018 (13.35% 2014/03/31)	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	-
Z020 (13.20% 2015/10/19)	-	3,540	-	3,540
Z021 (12.60% 2009/04/30)	-	-	-	-
Z025 (13.00% 2014/11/30)	-	-	1,653	1,653
Z071 (15.64% 2015/07/01)	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-
Z089 (15.25% 2019/09/30)	-	-	-	-
Z109 (15.25% 2016/09/15)	-	-	-	-
Loans issued for switches	(1,310,000)	-	506,666	506,666
Cash value	-	-	677,369	677,369
Discount	-	-	-	-
Premium	-	-	(170,703)	(170,703)
Revaluation	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	506,666	506,666
Cash value	-	-	677,369	677,369
Discount	-	-	-	-
Premium	-	-	(170,703)	(170,703)
Loans issued for repo's (Repo out)	-	1,950,738	294,446	2,245,184
Cash value	-	1,950,738	294,446	2,245,184
I2025 (2.00% 2025/01/31)	-	-	294,446	294,446
Cash value	-	-	294,446	294,446
R204 (8.00% 2018/12/21)	-	5,642	-	5,642
Cash value	-	5,642	-	5,642
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	268,958	-	268,958
Cash value	-	268,958	-	268,958
R2023 (7.75% 2023/02/28)	-	1,676,138	-	1,676,138
Cash value	-	1,676,138	-	1,676,138

Table 4.2 Redemption of domestic long-term loans

R thousand	2013/14		
	Budget estimate	May	Year to date
Redemption of domestic long-term loans	20,728,000	1,422,462	3,587,215
Scheduled	20,728,000	496,321	710,336
Due to switches	-	640,000	640,000
Due to repo's (Repo in)	-	286,141	2,236,879
Scheduled redemptions	20,728,000	496,321	710,336
R155 (13.00% 2011/08/31)	-	-	-
R189 (6.25% 2013/03/31)	-	-	-
R205 (Variable 2012/03/31)	-	-	-
Retail Bonds	-	496,321	710,336
Former regional authorities' debt	-	-	-
Redemptions due to switches	-	640,000	640,000
Cash value	-	676,264	676,264
Book profit	-	-	-
Book loss	-	(36,264)	(36,264)
R201 (8.75% 2014/12/21)	-	640,000	640,000
Cash value	-	676,264	676,264
Book profit	-	-	-
Book loss	-	(36,264)	(36,264)
R206 (7.50% 2014/01/15)	-	-	-
Cash value	-	-	-
Book profit	-	-	-
Book loss	-	-	-
Due to repo's (Repo in)	-	286,141	2,236,879
Cash value	-	286,141	2,236,879
Margin call receivable	-	-	-
Cash value	-	-	-
I2025 (2.00% 2025/01/31)	-	286,141	286,141
Cash value	-	286,141	286,141
R157 (13.50% 2014-15-16/09/15)	-	-	-
Cash value	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-
Cash value	-	-	-
R201 (8.75% 2014/12/31)	-	-	-
Cash value	-	-	-
R202 (3.45% 2033/12/07)	-	-	-
Cash value	-	-	-
R203 (8.25% 2017/09/15)	-	-	-
Cash value	-	-	-
R204 (8.00% 2018/12/21)	-	-	5,642
Cash value	-	-	5,642
R208 (6.75% 2021/03/31)	-	-	268,958
Cash value	-	-	268,958
R212 (2.75% 2022/01/31)	-	-	-
Cash value	-	-	-
R214 (6.50% 2041/02/28)	-	-	-
Cash value	-	-	-
R2023 (7.75% 2023/02/28)	-	-	1,676,138
Cash value	-	-	1,676,138

Table 4.3 Issuance and redemption of foreign loans

R thousand	2013/14			
	Budget estimate	April	May	Year to date
Foreign loans issued (gross)	12,390,000	-	-	-
Loans issued for financing	12,390,000	-	-	-
Loans issued for financing (gross)	12,390,000	-	-	-
Cash value	12,390,000	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	-	-
Redemption of foreign long-term loans	(16,725,000)	1,255,299	15,200,660	16,455,959
Scheduled	(16,725,000)	1,204,305	15,200,660	16,404,965
Due to buy-backs	-	50,994	-	50,994
Scheduled redemptions	(16,725,000)	1,204,305	15,200,660	16,404,965
Rand value at date of issue	(13,538,000)	937,392	10,738,087	11,675,479
Revaluation	(3,187,000)	266,913	4,462,573	4,729,486
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4,273	4,273
Rand value at date of issue	-	-	1,940	1,940
Revaluation	-	-	2,333	2,333
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	64,675	191,906	256,581
Rand value at date of issue	-	44,466	70,432	114,898
Revaluation	-	20,209	121,474	141,683
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	44,481	44,481
Rand value at date of issue	-	-	28,215	28,215
Revaluation	-	-	16,266	16,266
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,139,630	-	1,139,630
Rand value at date of issue	-	892,926	-	892,926
Revaluation	-	246,704	-	246,704
TY2/74 US Dollar Notes due 2009/05/19	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/80 US Dollar Notes due 2012/04/25	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/81 Euro Notes due 2013/05/16	-	-	14,960,000	14,960,000
Rand value at date of issue	-	-	10,637,500	10,637,500
Revaluation	-	-	4,322,500	4,322,500
Due to buy-backs	-	50,994	-	50,994
Rand value at date of issue	-	42,091	-	42,091
Revaluation	-	8,903	-	8,903
TY2/73E Barclays Bank PLC due 2020/10/15	-	50,994	-	50,994
Rand value at date of issue	-	42,091	-	42,091
Revaluation	-	8,903	-	8,903

Table 4.4 Change in cash and other balances

R thousand	2013/14			
	Budget estimate	April	May	Year to date
Change in cash balances 1)	11,271,687	46,225,542	15,291,867	61,517,409
Opening balance	168,098,000	201,458,210	155,232,668	201,458,210
Reserve Bank accounts	-	130,945,631	128,962,799	130,945,631
Commercial Banks - Tax and Loan accounts	-	70,512,579	26,269,869	70,512,579
Closing balance	156,826,313	155,232,668	139,940,801	139,940,801
Reserve Bank accounts	-	128,962,799	114,988,564	114,988,564
Commercial Banks - Tax and Loan accounts	-	26,269,869	24,952,237	24,952,237
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(18,354,099)	(4,395,767)	(22,749,866)
Surrenders by National Departments 2)	4,500,000	578,383	147,281	725,664
2012/2013	-	578,383	147,281	725,664
2011/2012	-	-	-	-
Late requests by National Departments 3)	-	-	-	-
2012/2013	-	-	-	-
2011/2012	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13,322,731)	1,418,094	(11,829,519)
Total change in cash and other balances	15,771,687	15,127,095	12,461,475	27,663,688

1) A negative change indicates an increase in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial years

3) Late requests are requisitions with regard to expenditure committed in previous years